

uniform standard of value to the coins in use; the several States have, by granting Bank Charters, authorised the issuing and circulation of notes, which, purporting to represent coin, enter into and form a part of the general currency, and are estimated according to their ascertained convertibility into coin.

In the provisions of the act of the General Assembly, incorporating the Bank of the State of North-Carolina, it is believed that such limitations, restrictions, and penalties, are prescribed as will insure the prompt convertibility of the notes issued by it into coin, at the option of the holders of them, and their final redemption, in like manner, on the expiration of the charter.

It is the duty of the General Assembly, not only to provide, as far as may be in their power, a sound currency, but to afford to the people of the State, in their agricultural and commercial pursuits, such facilities of employing money as those pursuits reasonably require.

The capital assigned to the Bank of the State of North-Carolina, is one million and five hundred thousand dollars—of which two fifths, or six hundred thousand dollars, were reserved to the State; the other three-fifths, or nine hundred thousand dollars, were open for individuals and other subscribers: The latter have been taken; and the instalments have been paid with great punctuality; while of the former, but one thousand five hundred shares, equal to one hundred and fifty thousand dollars, have been taken and paid for in behalf of the State. The want of means wherewith to pay the instalments required by the act, prevented the Public Treasurer from taking and paying for a larger amount.

The committee are here met by the questions growing out of the Resolution referred to them: “Is it expedient to obtain, on the credit of the State, the means requisite for paying the instalments on all the shares reserved to the State in the Bank of the State of North-Carolina; and if it be expedient, on what terms can adequate means for that purpose be procured?”

It has already been remarked, that it is the duty of the General Assembly to provide facilities for encouraging and fostering the agricultural and commercial interests of the State; and it would not be deemed unreasonable to expect the performance of